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They are all contiguous the one to the other, and have at least three large and well defined ledges, and an exceptionally fine iron-capping. In all probability there are other ledges crossing the property which the over-burden and snow hid from my view.

### FORMATION.

These three ledges which are parallel to each other run nearly North and South, and are about 300 feet apart. They are easily traceable from one to two thousand feet across the property and are at right angles to the mountain.

The country contact on the three ledges, so far as we are able to determine at present, is similar in all, having both foot and hanging walls of slate. To the West of Ledge No. 1, and about 300 ft. distant, is the iron-capping referred to above. It is heavily impregnated with iron pyrites, but no development work has been done, nor any assays taken, yet, from its appearance, we think we can safely predict that good ore will be found near it. We would certainly recommend thorough exploratory work, as soon as practicable, on this showing.

Three hundred feet to the East lies the Ledge to be known as No. 1, upon which work is being vigorously pushed with *very* satisfactory results. Here an incline shaft, following the mineral, is being sunk, and at the present time is down about 35 ft. The ledge dips at an angle of about 30 degrees, and is composed of quartz, heavily mineralized, carrying a rich pay streak of  $2\frac{1}{2}$  the whole length of the shaft.

### INDICATIONS.

There is evidence of the fact, mentioned by the foreman, that every foot of depth attained showed a perceptible widening of the pay rock, and we may